AMONG THE COMPANIES

MR. J. F. MACKAY,
Who has resigned as Business Manager of the Toronto Globe to become Secretary-Treasurer of the Russell Motor Company.

INTERNATIONAL COAL & COKE CO.

A dividend of 1½ per cent has been declared by International Coal and Coke, operating in the Alberta coalfield, the first since 1914. War conditions upset the company's business that year, and the 4 per cent then in force was interrupted. Lately the mines have been making a better showing. A C. Flumerfelt, Victoria, B.C., is president.

TRADE COMMISSIONER FOR QUEBEC.

It is reported that the industrial committee of the Quebec Board of Trade will shortly open a campaign to collect the sum of money required to employ the services of an expert trade commissioner, whose duty it will be to study all issues in connection with the commercial interests of Quebec and encourage the establishment of new industries.

INTERNATIONAL NICKEL CO.

The new plant of International Nickel Co. at Port Colborne, Ontario, erected to refine some of the nickel ore mined at Sudbury, Canada, was placed in operation last week. The plant when it reaches capacity operations will have an annual output of about 15,000,000 pounds, according to officials.

Work was started in October, 1916, so that the construction period lasted about a year and eight months. The plant cost slightly more than $5,000,000, all of which was paid out of treasury funds. It is equipped with the most modern machinery, including a great many machine handling devices for efficiency of operation.

TRAIL SMELTER.

Consolidated Mining and Smelting Co.—Ore receipts at Trail Smelter from June 22 to June 30, 1918, inclusive, and from October 1, 1917 to date, in tons:

Company's mines—		
Centre Star	1,390	43,195
Le Roi	....	54,249
Sullivan	1,462	57,520
St. Eugene	....	896
Emma	730	24,516
Lucky Thought	....	516
Molly Gibson	....	1,128
Highland	....	532
Ottawa	....	29
No. One	31	4,968
Rich Eureka	....	36
Other mines	2,897	61,649
	6,510	249,234

TOOKE BROS., LTD.

Tooke Bros., Ltd., made a new high record for the year ended May 31st, when operating profits amounted to $135,757. These figures compare with $98,485 in 1917, an increase of over $37,000.

After paying the full year's dividend on the preferred stock at the rate of seven per cent, which called for $68,950, paying off $17,237 on arrears, and writing off $11,500 for depreciation, a balance of $149,379 was carried forward, against a balance of $134,016 in 1917, when the only disbursements to shareholders was $17,237 on preferred arrears.

The profit and loss account for the two years compares as follows:

	1918.	1917.
Trading Prof	$135,757	$ 98,485
Depreciation, etc.	11,500	18,750
	$124,257	$ 79,735
Previous balance	111,309	71,518
	$235,566	$151,253
Preferred dividends	63,950	......
	$166,616	$151,253
Do., arrears	17,237	17,237
Balance, May 31	$149,379	$134,016

The balance shows total assets increased from $2,101,424 to $2,421,000. Current assets have increased from $886,013 to $1,165,079, inventories being something like $300,000 higher. This is offset, however, by an increase of $150,000 in bills payable and $100,000 in accounts payable.

Some changes have been made in the items in the balance sheet this year, land, buildings, machinery and plant and investments are all given separately, whereas they were all bulked together a year ago.

CANADIAN CAR AND FOUNDRY CO., LTD.

Surplus profits of the Canadian Car & Foundry Co., Limited, for the seven months to April 30th, amounted to $2,177,034, which would represent a per annum rate of 49.8 per cent on the preferred stock, and, after allowance for a 7 per cent dividend on the preferred, a per annum rate of 64.1 per cent on the common stock. The profits as stated are after deductions for depreciation and renewals and interest charges, and presumably are clear of all appropriations except the amount to which the company may be liable for war taxes.

The surplus as shown exceeds the best previous record of the company for a full year. In 1912-13, before deduction of a special reserve of $350,000, the profits after depreciation and interest amounted to $1,721,653, the record to date. So if the company failed to earn any profit at all in the remaining five months of its current fiscal year, profits would still be some $450,000 in excess of the previous best for any year.

A profit and loss statement and a balance sheet for the seven months were issued from the company's office recently, and will be laid before the shareholders at the annual meeting on Monday. For purposes of comparison the seven months figures of the profit and loss account are set in the following table beside the full twelve months' figures given in the last two annual reports:

	Seven months. 1918.	Year. 1917.	Year. 1916.
Profits	$2,917,004	$2,572,883	$1,292,104
Deprec., etc.	313,223	467,609	350,000
Balance	$2,603,781	$2,105,273	$ 942,104
Interest	426,746	692,265	588,848
Surplus	$2,177,034	$1,413,008	$ 353,255
Previous surp.	2,840,063	1,427,054	1,073,798
Total surplus	$5,017,097	$2,840,063	$1,427,054

Profits as given in the seven months' statement are stated to include additional profits received on the Russian business. The liquidation of the Russian transaction is now fairly complete, except for technicalities, but the auditors note that the balance sheet is subject to the realization of some $1,000,000 assets of the agency of the company, which the directors consider collectible.

MR. GEORGE HENDERSON,
President Brandram-Henderson Company.

DEFICIT FOR EXPRESS COS.

Washington, July 9.

Operation of the eight interstate express companies during January, 1918, resulted in a deficit of $1,637,757, the Interstate Commerce Commission reported to-day. Only the Southern Express Company made a profit during the month, its operating income being $89,630. The largest loss was sustained by the American Express Company, $752,645.

BUYS NEW PLANT.

Brandram-Henderson, Ltd., announce the purchase of the plant of the Alberta Linseed Oil Mills at Medicine Hat. The purchase rounds out the company's position in respect to essential raw materials, as up to the present time, while operating its own lead-corroding and dry color plants, the company had to buy its linseed oil in the open market, sometimes from competitors.

The capacity of the plant at Alberta is now being increased 20 per cent, which will give Brandram-Henderson not only sufficient supplies for its own requirements, but a surplus for sale. The plant is a modern of flax and a storage capacity of 42 cars of bushels of flax and a storage capacity of 42 cars of linseed oil and 30 cars of linseed oil cake.

R.R. EARNING'S IN JUNE.

The new high level reached in Grand Trunk earnings is the main point of interest in the June figures. At $6,958,349 the company's total was the largest ever reported for any month in its history, and the increase as compared with June, 1917, was the substantial one of $731,230 or nearly 12 per cent. Both Canadian Pacific and Canadian Northern report decreases a fairly substantial one of $978,000, or 7½ per cent in the case of the former and of $17,500, or ½ of 1 per cent in the case of the latter.

Both the C. P. R. and the C. N. R. report reflect the smaller movement of grain for export this spring while the increase of Grand Trunk may be taken to reflect high pressure activities in the manufacturing centres of the east.

The month's returns by companies, with the increase or decrease from a year ago follow:

Month.	June gross.	Increase.	P..C
C. P. R.	$12,028,000	x$978,000	7.5
G. T. R.	6,958,349	731,230	11.7
C. N. R.	4,031,100	x17,500	.5
Totals	$23,017,449	x$264,270	1.1

x—Decrease.